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The **MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY (MHESLA)** has been providing access to higher education for the citizens of Michigan since 1975. As Michigan's leader in higher education finance, MHESLA provides families with the critical information and resources they need to achieve their educational goals. Focusing on reducing or eliminating financial barriers to postsecondary education, the following services and programs provide a true testimonial to MHESLA's commitment to the citizens of Michigan. :

Borrower Benefits:

Michigan Students First (MSF)

Serving as an exemplary program in the nation, MSF assists borrowers while they are in school, as well as during repayment. Borrowers of Federal Stafford and PLUS Loans are eligible for:

- Payment or reimbursement of the federal loan origination fee,
- A reduced Federal PLUS Loan interest rate of 7.9%, and
- Zero percent (0%) interest after 36 months of on-time payments.

Michigan Engineering Incentive (MEI)

MEI is a unique program designed to encourage more students to consider study and careers in the engineering and technology fields. The goal is to help pay for their studies ... then keep their "know-how" in Michigan after they graduate from college. Borrowers of Federal Stafford Loans are eligible for:

- Payment or reimbursement of the federal loan origination fee, and
- Zero percent (0%) interest throughout repayment.

Michigan Advantage Consolidation

Through this program, MHESLA assists borrowers in combining applicable federal student loans into one loan with one payment. Borrowers of Federal Consolidation Loans of at least \$7,500 are eligible for a one percent (1%) reduction in interest after 36 on-time payments.

Electronic Payment Savings

Electronic Payment Savings provides a one-quarter of one percent (.25%) interest rate reduction to Federal Stafford, PLUS, and Consolidation Loan borrowers who make their loan payments electronically through automatic deduction from their checking or savings accounts.

Lending & Secondary Market Programs:

Michigan Student Loan Program (MSLP)

MHESLA provides loans to students and parents as a participating Federal Family Education Loan Program lending institution. Since its inception, MSLP has provided over 400,000 loans totaling over \$1.3 billion of financial assistance to students and parents.

State Secondary Market (SSM)

Through its public/private partnership with participating lenders, MHESLA's SSM purchases federally-insured, educational loans from financial institutions. SSM has financed over 950,000 loans totaling over \$3 billion for Michigan families.

Michigan Alternative Student Loan (MI-LOAN) Program

The MI-LOAN Program provides financial assistance with postsecondary costs to students and their families who do not typically qualify for traditional federal financial aid programs or who may need additional funds beyond what is provided through the traditional programs. The MI-LOAN Program is offered for the exclusive use of students attending Michigan degree-granting colleges and universities, and provides the option of a fixed or variable interest rate. Since its inception, the MI-LOAN Program has provided approximately 42,000 loans totaling over \$291 million in alternative loan financing.

Outreach Programs and Services:

College Goal Sunday

MHESLA partners with a non-profit organization called Partnership for Learning to provide technical assistance in the coordination of the 27 College Goal Sunday sites located in Michigan. Michigan residents totaling 4,105 participated in College Goal Sunday in 2007 with 1,907 Free Application for Federal Student Aid (FAFSA) forms submitted, a 67% increase from 2006.

Financial Aid Video Conference

Financial Aid Video Conference is an annual event held in the fall for high school and middle school counselors to provide updated federal and state financial aid program information along with a live question and answer period. The 2006 Financial Aid Video Conference was broadcast to 26 sites in Michigan with 710 counselors in attendance.

Gaining Early Awareness and Readiness for Undergraduate Programs (GEAR UP)

The mission of the GEAR UP/College Day Program is to significantly increase the number of low-income, underrepresented students who complete high school and are prepared to enroll and succeed in postsecondary education. Educational preparedness and college awareness was provided to 13,267 low-income, underrepresented students in 38 target school districts and 77 school buildings throughout the State. Promoting academic excellence is achieved through early intervention services such as tutoring, mentoring, academic advising, career and college preparation assistance, financial aid workshops as well as professional development opportunities for teachers and counselors.

Presentations and College Fairs

Through its associations and partnerships, MHESLA is involved in presentations in college fairs that annually provide approximately 33,500 students and parents with information and programs on obtaining a postsecondary education.

- Presentations are conducted on various topics such as scholarship searches general financial aid information, federal programs, State of Michigan programs, and the FAFSA.
- Participation in college fairs provides students and parents with the opportunity to view a display board showing various financial aid options, provide an opportunity to ask questions, and acquire written material on financial aid programs and information on obtaining a higher education.
- Collaboration with the Michigan Student Financial Aid Association (MSFAA) on two early awareness programs called Lessons in Dollars, geared toward high school seniors and the Real Early Awareness Lessons (R.E.A.L.) program, designed for high school juniors. Both eight week programs focus on promoting the importance of obtaining a higher education in order to obtain an improved quality of life. Each program includes "Extreme Reality," a session on budgeting and personal finances; career and college choice; funding your education; debt management; and steps and timeframes on how to apply for college and financial aid.
- Partnership with the Michigan Department of Human Services Foster Care Division including the Youth in Transition program to provide student financial aid information to high school youth in foster care.

M.E. (My Education) Program

MHESLA provides support to the Michigan Capital Area Community Services Head Start agency's M.E. Program, which is designed for low-income families to promote the importance of "making educational success more than a dream, but a reality passed on from generation to generation."

Mapping Your Future

MHESLA works with Mapping Your Future, a non-profit agency that has an interactive Web site that provides students, parents, and financial aid professionals with a variety of information on career planning, college preparation, paying for college, financial literacy, and default prevention tools.

Association with Other Student Financial Services Agencies & Programs:

Student Financial Services Bureau (SFS)

MHESLA is administered within the State of Michigan's Student Financial Services Bureau (SFS). The mission of SFS is to excel in assisting citizens to pursue postsecondary education by providing equality of access to student financial resources and information. SFS administers the Michigan Guaranty Agency that guaranteed in fiscal year 2006 more than 270,000 loans totaling in excess of \$1 billion. SFS also administers 14 scholarship and grant programs, nine of which target low-income students, one targets increased participation in a shortage area, one targets children of 100% disabled veterans, and three target academic achievement. These programs total over \$230 million dollars serving more than 145,000 Michigan students with postsecondary education costs. SFS also offers a prepaid tuition program with approximately 81,400 contracts with a fund asset value as of December 31, 2006 of approximately \$994 million and a college savings investment program with more than 171,000 accounts totaling in excess of \$1.55 billion in assets.

Publications

- *Michigan Postsecondary Handbook* is designed for high school counselors or any professional assisting students with pursuing a postsecondary education. The handbook provides demographic and program information for all community colleges, four-year public universities, independent colleges and universities, tribal colleges, career and technical institutes, and proprietary schools in Michigan. It also contains information on occupational programs, Schools-To-Register Apprenticeship programs, ACT and SAT testing, National Collegiate Athletic Association, and Advanced Placement and Dual Enrollment policies.
- *Paying for College in Michigan* is designed for high school juniors and seniors to provide one resource for obtaining information on federal, state, and private financial aid programs along with tips for completing the FAFSA, scholarship searches and scams, Web site information, glossary of terms, sample financial aid packages, and financial need determination.
- Program brochures and fact sheets are designed for students and families to provide program descriptions, eligibility criteria, and application processes for programs administered by SFS. Some of these brochures are available in both Spanish and English.